

Overview of Proposed Bond Election

Lubbock County, Texas

January 31, 2019

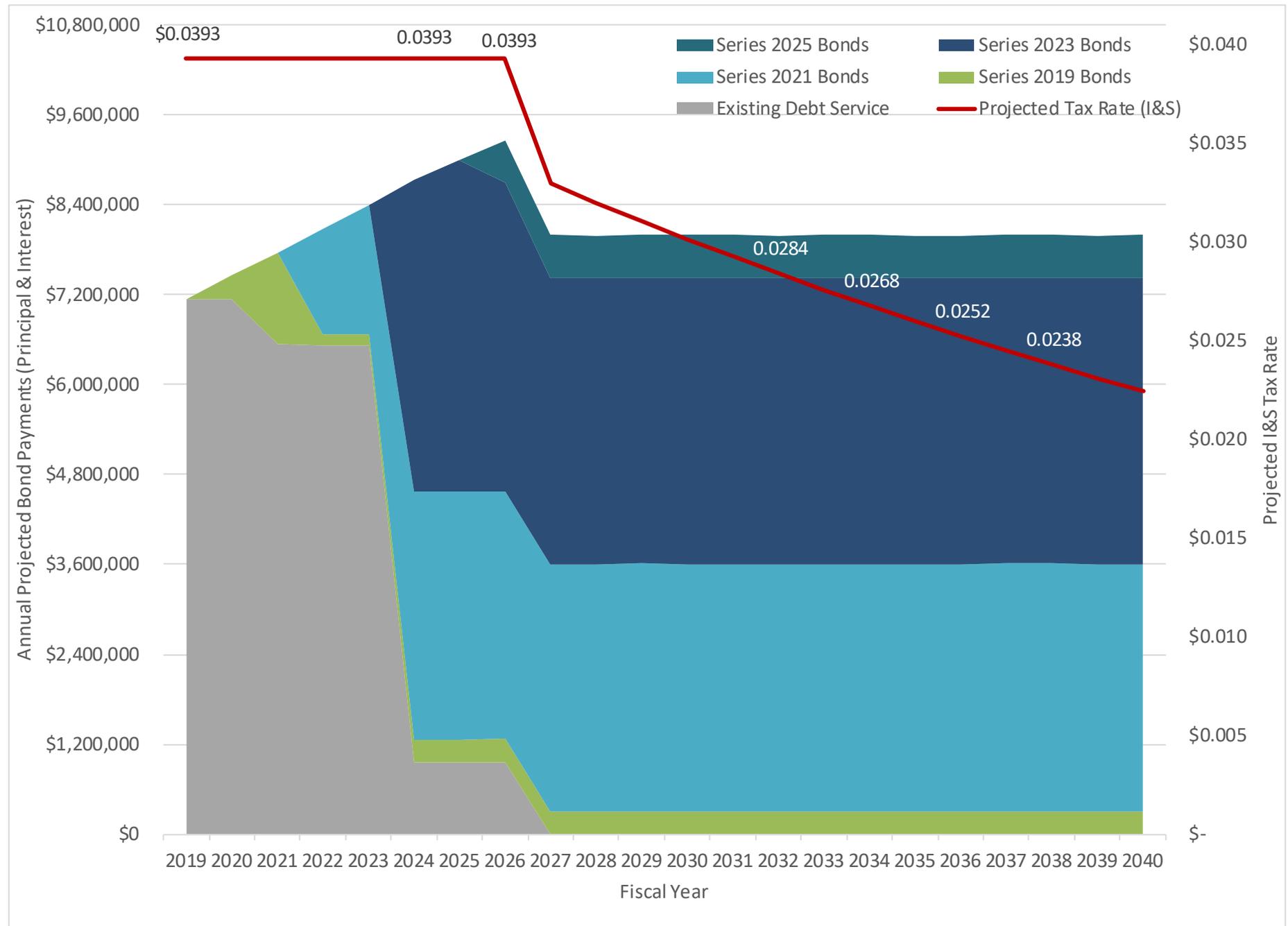


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Scenario 1: Detailed Analysis and Tax Rate Impact

\$99,650,000 Project Fund Deposit



Scenario 1: Detailed Analysis and Tax Rate Impact

\$99,650,000 Bond Par Amount



Fiscal Year	Freeze Adjusted	Projected	Existing Debt	Interest rate as of January 8, 2019 ⁽³⁾			Aggregate	Projected	Projected
				Net Taxable	Growth	Service			
Ending	Value ⁽¹⁾	Rate		Principal	Interest	Total	Debt Service	95% ⁽²⁾	Increase
30-Sep									
2019	\$19,216,749,332	-	\$7,147,450	\$ -	\$ -	\$ -	\$ 7,147,450	\$ 0.0393	
2020	19,985,419,305	4.0%	7,145,375	170,000	143,420	313,420	7,458,795	0.0393	\$ -
2021	20,784,836,077	4.0%	6,535,550	1,080,000	142,955	1,222,955	7,758,505	0.0393	
2022	21,616,229,521	4.0%	6,528,300	20,000	1,521,723	1,541,723	8,070,023	0.0393	
2023	22,480,878,701	4.0%	6,528,725	220,000	1,645,195	1,865,195	8,393,920	0.0393	
2024	23,380,113,849	4.0%	962,125	4,455,000	3,313,838	7,768,838	8,730,963	0.0393	
2025	24,081,517,265	3.0%	960,900	4,690,000	3,340,350	8,030,350	8,991,250	0.0393	
2026	24,803,962,783	3.0%	963,900	4,845,000	3,453,967	8,298,967	9,262,867	0.0393	
2027	25,548,081,666	3.0%	-	4,665,000	3,330,644	7,995,644	7,995,644	0.0329	
2028	26,314,524,116	3.0%	-	4,810,000	3,181,528	7,991,528	7,991,528	0.0320	
2029	27,103,959,840	3.0%	-	4,975,000	3,023,823	7,998,823	7,998,823	0.0311	
2030	27,917,078,635	3.0%	-	5,145,000	2,851,464	7,996,464	7,996,464	0.0302	
2031	28,754,590,994	3.0%	-	5,335,000	2,660,243	7,995,243	7,995,243	0.0293	
2032	29,617,228,724	3.0%	-	5,540,000	2,452,945	7,992,945	7,992,945	0.0284	
2033	30,505,745,586	3.0%	-	5,760,000	2,234,298	7,994,298	7,994,298	0.0276	
2034	31,420,917,953	3.0%	-	5,995,000	2,001,050	7,996,050	7,996,050	0.0268	
2035	32,363,545,492	3.0%	-	6,240,000	1,750,878	7,990,878	7,990,878	0.0260	
2036	33,334,451,857	3.0%	-	6,510,000	1,482,070	7,992,070	7,992,070	0.0252	
2037	34,334,485,412	3.0%	-	6,810,000	1,188,550	7,998,550	7,998,550	0.0245	
2038	35,364,519,975	3.0%	-	7,120,000	874,013	7,994,013	7,994,013	0.0238	
2039	36,425,455,574	3.0%	-	7,450,000	540,569	7,990,569	7,990,569	0.0231	
2040	37,518,219,241	3.0%	-	7,815,000	183,950	7,998,950	7,998,950	0.0224	
			\$ 36,772,325	\$ 99,650,000	\$ 41,317,469	\$ 140,967,469	\$ 177,739,794		

Max Projected Tax Rate **\$ 0.0393** **\$ -**

⁽¹⁾ Assessed Value for FY2019 reflect actual values. Projected AV growth rates provided by the County (historical 10-year growth avg. = 4.5%). See assumptions page.

⁽²⁾ Assumes 95% Tax Rate collections.

⁽³⁾ Market rates as of January 8, 2019. Series 2019 +25 basis points; Series 2021 +75 basis points; Series 2023 +125 basis points; Series 2025 +175 basis points.

See assumptions page.

Scenario 1: Detailed Individual Bond Issuances

\$99,650,000 Bond Par Amount



Fiscal Year Ending 30-Sep	Series 2019 Current Rates +25bps			Series 2021 Current Rates +75bps			Series 2023 Current Rates +125bps			Series 2025 Current Rates +175bps			AGGREGATE NEW DEBT SERVICE			
	TIC = 3.55% 21 Year Debt Service			TIC = 3.94% 19 Year Debt Service			TIC = 4.30% 17 Year Debt Service			TIC = 4.65% 15 Year Debt Service			Principal	Interest	Total	
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total				
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	170,000	143,420	313,420	-	-	-	-	-	-	-	-	-	170,000	143,420	313,420	
2021	1,080,000	142,955	1,222,955	-	-	-	-	-	-	-	-	-	1,080,000	142,955	1,222,955	
2022	20,000	130,855	150,855	-	1,390,868	1,390,868	-	-	-	-	-	-	20,000	1,521,723	1,541,723	
2023	5,000	130,573	135,573	215,000	1,514,623	1,729,623	-	-	-	-	-	-	220,000	1,645,195	1,865,195	
2024	175,000	128,323	303,323	1,820,000	1,487,365	3,307,365	2,460,000	1,698,151	4,158,151	-	-	-	4,455,000	3,313,838	7,768,838	
2025	180,000	123,885	303,885	1,870,000	1,437,083	3,307,083	2,640,000	1,779,383	4,419,383	-	-	-	4,690,000	3,340,350	8,030,350	
2026	185,000	119,323	304,323	1,925,000	1,384,420	3,309,420	2,410,000	1,702,428	4,112,428	325,000	247,797	572,797	4,845,000	3,453,967	8,298,967	
2027	185,000	114,698	299,698	1,980,000	1,328,265	3,308,265	2,185,000	1,629,566	3,814,566	315,000	258,115	573,115	4,665,000	3,330,644	7,995,644	
2028	190,000	109,773	299,773	2,040,000	1,268,460	3,308,460	2,255,000	1,557,980	3,812,980	325,000	245,315	570,315	4,810,000	3,181,528	7,991,528	
2029	200,000	104,410	304,410	2,100,000	1,206,360	3,306,360	2,335,000	1,481,038	3,816,038	340,000	232,015	572,015	4,975,000	3,023,823	7,998,823	
2030	205,000	98,329	303,329	2,165,000	1,140,220	3,305,220	2,420,000	1,394,800	3,814,800	355,000	218,115	573,115	5,145,000	2,851,464	7,996,464	
2031	210,000	91,585	301,585	2,240,000	1,066,380	3,306,380	2,515,000	1,299,125	3,814,125	370,000	203,153	573,153	5,335,000	2,660,243	7,995,243	
2032	215,000	84,571	299,571	2,320,000	984,840	3,304,840	2,620,000	1,196,425	3,816,425	385,000	187,109	572,109	5,540,000	2,452,945	7,992,945	
2033	225,000	77,033	302,033	2,410,000	897,313	3,307,313	2,725,000	1,089,525	3,814,525	400,000	170,428	570,428	5,760,000	2,234,298	7,994,298	
2034	235,000	68,748	303,748	2,500,000	804,625	3,304,625	2,840,000	974,675	3,814,675	420,000	153,003	573,003	5,995,000	2,001,050	7,996,050	
2035	240,000	59,600	299,600	2,600,000	705,125	3,305,125	2,965,000	851,319	3,816,319	435,000	134,834	569,834	6,240,000	1,750,878	7,990,878	
2036	250,000	49,800	299,800	2,710,000	598,925	3,308,925	3,095,000	718,675	3,813,675	455,000	114,670	569,670	6,510,000	1,482,070	7,992,070	
2037	265,000	39,500	304,500	2,825,000	481,163	3,306,163	3,240,000	576,138	3,816,138	480,000	91,750	571,750	6,810,000	1,188,550	7,998,550	
2038	275,000	28,700	303,700	2,955,000	351,113	3,306,113	3,385,000	427,075	3,812,075	505,000	67,125	572,125	7,120,000	874,013	7,994,013	
2039	285,000	17,500	302,500	3,090,000	215,100	3,305,100	3,545,000	266,719	3,811,719	530,000	41,250	571,250	7,450,000	540,569	7,990,569	
2040	295,000	5,900	300,900	3,235,000	72,788	3,307,788	3,725,000	91,263	3,816,263	560,000	14,000	574,000	7,815,000	183,950	7,998,950	
	\$ 5,090,000	\$ 1,869,477	\$ 6,959,477	\$ 41,000,000	\$ 18,335,033	\$ 59,335,033	\$ 47,360,000	\$ 18,734,282	\$ 66,094,282	\$ 6,200,000	\$ 2,378,677	\$ 8,578,677	\$ 99,650,000	\$ 41,317,469	\$ 140,967,469	

Scenario 1: Preliminary Sources and Uses

\$99,650,000 Bond Par Amount - Estimated; subject to change



Series 2019	
Total Sources of Funds	
Par Amount	\$ 5,090,000
Total Uses of Funds	
Total Project Fund Deposit	\$ 4,960,000
Estimated Bond Issuance Costs	125,500
Miscellaneous / Rounding	4,500
Total Uses of Funds	\$ 5,090,000

Series 2021	
Total Sources of Funds	
Par Amount	\$ 41,000,000
Total Uses of Funds	
Total Project Fund Deposit	\$ 40,735,000
Estimated Bond Issuance Costs	265,000
Miscellaneous / Rounding	-
Total Uses of Funds	\$ 41,000,000

Series 2023	
Total Sources of Funds	
Par Amount	\$ 47,360,000
Total Uses of Funds	
Total Project Fund Deposit	\$ 47,085,000
Estimated Bond Issuance Costs	275,000
Miscellaneous / Rounding	-
Total Uses of Funds	\$ 47,360,000

Series 2025	
Total Sources of Funds	
Par Amount	\$ 6,200,000
Total Uses of Funds	
Total Project Fund Deposit	\$ 6,085,000
Estimated Bond Issuance Costs	112,000
Miscellaneous / Rounding	3,000
Total Uses of Funds	\$ 6,200,000

May 2019 Bond Election Timeline

February						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Friday, February 15, 2019

Last day for governing body to adopt the Order calling the Bond Election.

Thursday, April 4, 2019

Last day for eligible voters who are not yet registered to submit their applications for registration.

Monday, April 15, 2019

Last day to post election order, Notice of Election and contents of proposition on the issuer's website, if website is maintained.

Monday, April 22, 2019

First day for Early Voting.

Tuesday, April 30, 2019

Last day for Early Voting.

Saturday, May 4, 2019

Election Day.

Footnotes

Primary Assumptions Used in the Analysis

- For the purposed of financing modeling, County Officials have requested to assume Assessed Value Growth at 4.0% for the next five years; 3% growth thereafter.

Year	History of Net Assessed Values	Growth
2008	\$14,012,278,948	
2009	\$14,430,534,121	2.98%
2010	\$14,872,370,434	3.06%
2011	\$15,306,314,027	2.92%
2012	\$15,982,655,182	4.42%
2013	\$16,532,997,255	3.44%
2014	\$17,200,886,809	4.04%
2015	\$18,152,597,903	5.53%
2016	\$19,281,611,864	6.22%
2017	\$20,482,085,269	6.23%
2018	\$21,735,897,694	6.12%
5-year Average Growth		5.63%
10-year Average Growth		4.50%

- The bond interest rates assume market interest rates as of January 8, 2019 plus a cushion as a hedge against potential upward interest rate movement between today and when the final issuance occurs in 2025.
 - Series 2019 Bonds - Current rates plus a cushion of 25 basis points;
 - Series 2021 Bonds - Current rates plus a cushion of 75 basis points;
 - Series 2023 Bonds - Current rates plus a cushion of 125 basis points;
 - Series 2025 Bonds - Current rates plus a cushion of 175 basis points.